

EXHIBIT C

07 C 7116

**JUDGE LEFKOW
MAGISTRATE JUDGE COX**

Introduction

Dear Colleagues,

ABN AMRO's Corporate Values, Business Principles and Standards of Conduct govern our business from how we treat our colleagues and clients to our interactions with the communities we serve. They are at the core of who we are, and our success is contingent upon our commitment to these tenets in every aspect of our work.

The Corporate Values – Integrity, Teamwork, Respect, and Professionalism – only begin to define what we believe as an institution. Our Business Principles take the Values a step further, describing how they guide our attitudes and behaviors with stakeholders. Together, our Values and Business Principles help to ensure that we conduct business in the most ethical and responsible manner.

Our Standards of Conduct further elaborates on our Corporate Values and Business Principles, making them more specific for employees in our region. It establishes the fundamental rules that guide our actions, informs each of us about our responsibilities as members of ABN AMRO and addresses important laws, rules and regulations that apply in our region and to our businesses.

Every employee in the US is required to abide by the Standards of Conduct. Moreover, we hope that you follow these standards to not only the letter, but also the spirit in which they were written. These standards represent the values that we seek to put into action every day, acting with integrity in all we do.

The Standards of Conduct may be amended from time to time. It is the responsibility of all US employees to be familiar with the current version of the Standards of Conduct as posted on the organization's intranet.

Thank you for your support and cooperation in ensuring that we live our Corporate Values to their fullest.

Sincerely,

Robert J. Moore
Head of BU North America
President and CEO LaSalle Bank Corporation

Annemieke van der Werff
Executive Vice President
Head of Human Resources North America

Herbert A. Biern
Executive Vice President
Head of Compliance North America

Guy Rounsaville, Jr.
Executive Vice President
General Counsel North America

Standards of Conduct

I. OUR CORPORATE VALUES

As an employee of the ABN AMRO Group doing business in the US (ABN AMRO Bank N.V. and its majority-owned subsidiaries operating in the United States, collectively, the "Company"), you must exercise good faith in your dealings with both the Company and its customers consistent with the high degree of trust and confidence that is placed in you by the Company. This can be accomplished only through your individual commitment to our Corporate Values:

Integrity: Above all, we are committed to integrity in all that we do, always, everywhere.

Teamwork: It is the essence of our ability to succeed as a trusted preferred supplier of financial solutions to our clients. Our overriding loyalty is to the good of the whole organization. We learn from each other and share our skills and resources across organizational boundaries for our clients' benefit and our own.

Respect: We respect every individual. We draw strength from equal opportunity and diversity, at the same time supporting personal growth and development. We value and we all benefit from the entrepreneurial spirit of each individual.

Professionalism: We are committed to the highest standards of professionalism, we pursue innovation, we deploy imagination, we are open to new ideas and we act decisively and consistently. We are determined to deliver outstanding quality so that our relationships with our clients will be long-lasting and close.

No attempt to delineate guidelines for proper conduct can cover every potential situation that may arise during your service with the Company. Whenever there is any doubt about the propriety of any action, you should discuss the matter with your manager. You may be requested from time to time to certify your understanding of and compliance with the Standards of Conduct. Any violation of the Standards of Conduct constitutes grounds for disciplinary action, up to and including termination of your employment with the Company. The Standards of Conduct must be applied fully and fairly without reliance upon technical distinctions to justify questionable conduct.

As a general matter, in the event that any section or requirement of the Standards of Conduct is inconsistent with the global bank's set of policies, which are set forth in AIM, you should consult with Legal and Compliance for guidance.

The Standards of Conduct may be amended from time to time. It is the responsibility of all employees to be familiar with the most current version of the Standards of Conduct. The Standards of Conduct, which is part of the Employee Handbook and subsequent amendments, is posted on the intranet site. Employees are obligated to comply with the Standards of Conduct as a condition of continued employment with the Company.

Any questions concerning the interpretation of any provision of the Standards of Conduct should be referred to Human Resources.

II. OUR BUSINESS PRINCIPLES

While our Corporate Values define what's important to us, our Business Principles define what our Values mean for our stakeholders. Together, they define the attitudes and actions we should demonstrate in our work.

The Business Principles cannot and should not try to provide pre-packaged solutions to every type of dilemma the business faces, but provide direction in solving them. They also guide us in our dialogues with external and internal stakeholders. They are:

For our employees

We are the heart of our organization.
We pursue excellence.

For our shareholders

We aim to maximize long-term shareholder value.
We manage risk prudently and professionally.

For our clients

We strive to provide excellent service.
We build our business on confidentiality.

With our Business Partners

We assess business partners on their standards.

In society

We are a responsible institution and a good corporate citizen.
We respect human rights and the environment.

Compliance

We are accountable for our actions and open about them.

III. CONFLICTS OF INTEREST

All employees, including officers and directors, have an obligation to conduct themselves in an honest and ethical manner and act in the best interest of the Company. All employees should endeavor to avoid situations that present a potential or actual conflict between their personal interest and the interest of the Company. Employees may not engage in personal activities that are in conflict with the interests of the Company's customers.

A conflict of interest occurs when a person's private interest interferes in any way, or even appears to interfere, with the interest of the Company, its clients or its employees. A conflict of interest can arise when an employee takes an action or has an interest that may make it difficult to perform his or her job objectively and effectively. Conflicts of interest may also arise when an employee (or the employee's family members, other persons residing in the same household, or any investment or securities account in which the employee has a financial interest or over which the employee exercises discretion or control) receives an improper benefit as a result of the employee's position with the Company.

The Company considers itself to be every employee's primary employer, regardless of the number of hours an individual works each week. Employees should at all times be aware that the name, reputation and credibility of the Company are valuable assets and must be safeguarded. Care should be exercised to avoid the unauthorized use of the Company's name in any manner that can be misinterpreted to indicate a relationship between the Company and any other entity or activity. If there is any doubt as to the propriety of the use of the Company's name, please contact the Legal Department for advice.

The following list should serve as a guideline of what constitutes a conflict of interest:

- Working for a competitor, customer or supplier while employed by the Company
- Competing with the Company for the purchase or sale of property, products, services, or other interests
- Having an interest in a transaction involving the Company, a competitor, customer, or supplier (other than as an employee, officer or director of the Company and not including routine investments in publicly traded companies)
- Receiving a loan or guarantee of an obligation as a result of your position with the Company
- Directing business to a supplier or service provider owned or managed by, or which employs, a relative or friend or for which you gain personally
- Attempting to influence an analyst issuing a report to benefit a client of the Company or the employee personally
- Making or maintaining an investment in the securities of a corporation that you know is being financed by the Company, unless the securities of the Company have a broad public market and are listed on NASDAQ or a national securities exchange
- Permitting a customer to arrange an investment for your account or to participate in investments arranged, sponsored or participated in by a customer under circumstances that might create, or give the appearance of, a conflict of interest
- Making or maintaining an investment in any business with which the Company has a business relationship, if the investment is of such a character (whether because of the size or value of the investment or for any other reason) that it might create or give the appearance of a conflict of interest
- Purchasing any new securities of any customer of the Company or to purchase any new securities of any company through an investment banking or securities firm having a business relationship with the Company unless the demand for such new securities is such that purchases are not restricted or allocated among prospective purchasers
- Entering into a securities transaction when you are aware that such action will anticipate or parallel any investment action of the Company, whether the Company is acting for itself or in a fiduciary capacity
- Borrowing money from a customer of the Company unless such borrowing is from a bank or other financial institution made in the ordinary course of business on substantially the same terms, including interest rates and collateral, as those prevailing at the time for comparable transactions with members of the general public and does not involve more than the normal risk of repayment or include other features unduly unfavorable to the employee
- "Front-running" proprietary or client transactions
- Soliciting transactions from a client based on rumors
- Suggesting investment recommendations without a reasonable basis
- Guaranteeing of profit or against loss to any client
- Personally representing a customer of the Company in a fiduciary capacity, such as executor, administrator, trustee, guardian, attorney-in-fact, or otherwise, if your relationship with the customer was initiated as a result of your providing products and/or services as a Company employee to the customer

Situations involving a conflict of interest may not always be obvious or easy to resolve. Employees should discuss any potential conflict with a manager, Human Resources or your Business Unit Compliance Officer. In the event that an actual or apparent conflict of interest arises between the personal and professional relationship and activities of an employee, the employee is required to handle such conflict of interest in an ethical manner in accordance with the provisions of these Standards of Conduct and pursuant to the guidance and instruction of the Legal and Compliance Departments.

IV. CONFIDENTIAL INFORMATION AND CHINESE WALLS

In the normal course of business, employees may be given or may acquire information about the business of the Company, its subsidiaries, affiliates, customers, or employees that is not available to the general public. This information is confidential and may include, but is not limited to: financial data, business plans, strategies concerning specific lending or trading decisions, computer software programs

or code, employee, and client information including social security numbers, restricted list information, investment decisions, or research opinions. All employees are responsible for respecting and maintaining the confidential nature of such information. Clients conduct business with the Company with the expectation that the Company will maintain in absolute confidence all information provided to it regarding them and their business. The Company and its employees must meet their responsibility for confidentiality throughout the relationship with the client and even after a transaction or relationship has ended.

The duty to protect the confidence of the Company, its subsidiaries, affiliates, customers, and employees includes avoiding intentional disclosures, as well as taking care to avoid accidental disclosures. All employees are to exercise extreme care in how and where they discuss, document and store the confidential information that relates to the business activities of the Company, its customers and its employees.

Whether orally or in writing, confidential customer, Company or employee information only may be disclosed within the Company to those who need to know the information to perform their job functions. Confidential business, customer and employee information is not to be disclosed outside of the Company except for legitimate business reasons or as required by law. Heightened awareness of identity theft/fraud should be a concern to all employees.

Chinese Walls are established management and control structures, policies and procedures designed to separate the different business activities and control the flow of information between these activities. These procedures generally enable the sales and trading areas of the Company to continue to engage in transactions or recommend securities even when the advisory side of the Company possesses material non-public information about those securities or their issuer. These procedures also serve to avoid the risk that a client's interest may be prejudiced as a result of conflicts of interest between the Company and its customers and between customers themselves.

The Company has established policies and procedures to prevent the misuse of material non-public information, including the creation and maintenance of Chinese Walls, to satisfy the requirements of federal and state law, as well as the rules of Self-Regulatory Organizations such as the NYSE and NASD and to uphold the principles of good business practice. The existence and operation of the Chinese Walls permit the Company to conduct concurrently disparate business activities that otherwise would not be permitted.

V. PERSONAL BUSINESS TRANSACTIONS

When personally transacting business with the Company, you must not use your position with the Company to gain access to information about the transaction or in any way attempt to influence the customary processing of the transaction. In addition, you must not personally process any business transaction or direct or request another employee to process a business transaction between yourself, your spouse, a family member or a friend, and the Company. This includes transactions involving checking or savings accounts, investment accounts, loans of any nature, including mortgage loans, or processing any document authorizing payment from the Company to yourself, your spouse, or a family member or friend. Processing or attempting to influence any such transaction is a violation of Company policy and will lead to corrective action, up to and including termination of your employment with the Company.

If you are approached by an employee and asked to participate in any way in a business transaction between the Company and that employee, the employee's spouse, family member or friend, and your involvement in the transaction would be outside the customary processing of the transaction, you must decline to become involved in any way in the transaction. Further, you must report the fact that you were approached by a coworker to management, your Business Unit Compliance Officer or Human Resources.

VI. PERSONAL FINANCIAL MATTERS

You should exercise sound judgment in making personal investments in order to avoid situations contrary to the best interests of the Company. You may not trade your personal investment accounts in such a way that the trading interferes with the fulfillment of your business duties and responsibilities.

You should avoid investment activity that gives even rise to the appearance of impropriety. You should not conduct a personal investment transaction if it can be reasonably foreseen that doing so could give rise to the appearance that you had access, or could have had access, to material, non-public information or other confidential information.

Some employees may be required to maintain their investment accounts with certain designated outside brokers. In addition, an employee may be required by the brokerage firm to obtain a letter (the 407 letter) from the Company authorizing the opening and maintenance of such an account. Contact your Business Unit Compliance Officer if such a letter is required.

VII. FIDUCIARY DUTIES

Employees may not accept an appointment to act as an administrator, executor, guardian, trustee or to act in any other fiduciary capacity, except when acting in such capacity for a person related to you by blood or marriage, without the approval of the appropriate manager (or his or her designee) and the General Counsel for North America or his or her designee. Where such duties are accepted for a relative or approval is obtained, the Company and the law demand the highest standards of good faith in discharging such activities.

VIII. OUTSIDE ACTIVITIES

The Company encourages employees to become involved in civic and professional activities outside of the Company. These external experiences can be very rewarding and beneficial to the employee in terms of developing and complementing professional skills. An employee must be careful to avoid engaging in activities outside the Company that make it difficult for them to perform their work objectively and effectively. Employees engaged in outside activities have an obligation to conduct themselves in an honest and ethical manner and to act in the best interest of the Company.

A conflict of interest occurs when an employee's private interest interferes in any way, or even appears to interfere, with the interest of the Company, including its subsidiaries and affiliates. All employees should endeavor to avoid situations that present a potential or actual conflict.

To protect the Company and its employees from situations that may give rise to a conflict of interest for either party, employees are required to comply with the following approval process. In the event that a potential or actual conflict of interest arises between the personal and professional activities of an employee, the employee involved is required to handle such conflict of interest in an ethical manner in accordance with the provisions of this policy. Compliance with this policy is required and mandatory for all employees.

A. Outside activities requiring approval

The following are outside activities that require approval:

- Acting as a board member of a not-for-profit organization
- Acting as a board member of a for-profit corporation
- Running for elected political office or accepting a political appointment

If an employee wishes to become involved in any of these outside activities, he or she must complete the Outside Activities Approval Form, which can be found on the Company's intranet.

The employee's manager must determine whether the outside activity is permissible. Managers may consider factors including, but not limited to, the nature of the outside activity time commitment required, compensation arrangements and whether the activity conflicts with the business of the Company. If the manager approves the request, he or she must sign the form

and submit it to the Group Compliance/BU NA Policy Center for review and final determination. In accordance with ABN AMRO's global policy, the position of Chairman of any external for-profit board will generally not be favored.

Similarly, employees who no longer wish to continue their involvement in an outside activity should complete the Termination or Resignation from Outside Activity Form. This process provides notification to the Group Compliance/BU NA Policy Center that an employee is no longer serving in the previously approved capacity.

1. Board membership (for profit/not for profit)

An employee may not become a member of the board of directors (or similar governing body acting in a fiduciary or decision making capacity) with any not-for-profit organization or for-profit corporation without first obtaining the approval of the employee's manager/supervisor using the appropriate Outside Activities Approval Form. After the employee obtains a manager's and/or supervisor's approval, the signed form must be submitted to the Group Compliance/BU NA Policy Center for final review and approval. In accordance with ABN AMRO's global policy, the position of Chairman of any external (for-profit) board will generally not be favored.

a. Serving on a Board of Directors: Duty of Care, Obedience and Loyalty

All employees who donate their time to serve on a board of directors of a nonprofit organization should understand the duties that are attached to such service. Generally, board members have three basic duties: Care, Obedience and Loyalty.

Duty of Care: Requires a board member to discharge his or her duties in good faith, with the care that an ordinary prudent person in a like position would reasonably believe appropriate under similar circumstances.

Duty of Obedience: Requires the board member to act in furtherance of the organization's goals and prohibits board members from engaging in transactions or activities that are outside of the scope of the organization's by-laws or charter.

Duty of Loyalty: Prohibits self-dealing (i.e., using board position for personal advantage). A board member may not usurp an opportunity of interest to the organization without first giving the organization an opportunity to decline it. Board members are also prohibited from disclosing non-public information about the organization's activities.

An employee's failure to discharge these duties while serving as a board member can subject the employee to personal liability including lawsuits, government investigations and even criminal indictments. Questions concerning the legal duties associated with serving as a board of director should be referred to that organization's legal counsel.

B. Political office and political appointments

An employee may not run for full-time elected office or accept a political appointment without first obtaining the approval of his or her manager using the appropriate Outside Activities Approval Form. After obtaining the manager's approval, the signed form must be submitted to the Group Compliance/BU NA Policy Center. The final approval will be given by the Group Compliance/BU NA Policy Center after review and consultation with the Government Relations Group.

Employees are encouraged to become involved in local government and to run for local part-time elected office, such as school boards or town councils. However, a number of public entities are customers of the Company and conflict of interest situations may arise even when it is not

expected so each proposed outside activity should be reviewed. Additionally, campaigning for an elected position or the duties associated with such position may interfere with an employee's responsibilities and duties at the Company. Employees should consult with their manager/supervisor and the Group Compliance/BU NA Policy Center prior to election or acceptance of such positions.

C. Exempt activities: Outside activities requiring no pre-approval

Certain outside activities do not require the advance approval of the employee's manager or the Group Compliance/BU NA Policy Center. Examples of such exceptions include:

- General (non-board) membership in a non-profit organization
- Volunteer activities
- Participation in civic organizations
- Participation in homeowner's associations or condominium boards
- Membership or other affiliation with religious organizations
- Participation in your local parent teacher association or alumni associations
- Membership in any professional networking association (e.g., Rotary, CPA Society, Society for Human Resources Management, American Bar Association, etc.) if you are joining as a member and not serving on the governing board

Note: Employees may submit a Not-for-Profit or For Profit Outside Activity Approval Form to the Group Compliance/BU NA Policy Center for review. The Group Compliance/BU NA Policy Center may determine that the described outside activity is an Exempt Activity not requiring approval. In such cases, the employee will be notified via e-mail that prior approval is not required.

IX. POLITICAL CONTRIBUTIONS AND ACTIVITIES

Government authorities and their officials shape the legal and regulatory environment in which the Company operates. If you interact with government officials or candidates for public office, or if you provide gifts or contributions to such individuals, you must understand the laws that control the Company's participation in the political process.

The Company is interested in good government and encourages you to support the candidate or party of your choice both through service and financial support. However, any affiliation with a candidate or party that suggests the Company supports that candidate or party is strictly prohibited. You may not use the Company or its property for political purposes. Employees may not use the name of the Company to further any political cause or candidate.

The Federal Election Campaign Act prohibits a national bank (such as LaSalle Bank National Association and LaSalle Bank Midwest National Association) and its subsidiaries from making political contributions in connection with federal, state and local elections. In order to comply with the law, all political contributions must be made by a LaSalle Bank Corporation sponsored Political Action Committee (PAC). Political contributions include contributions made to individual candidates, candidate committees and political party organizations.

Accounts Payable will not reimburse any employee for political contributions made outside of the PACs and thus, will not process (i) check requests for political contributions, (ii) requests for reimbursement of personal political contributions or (iii) requests for reimbursement for political contributions charged to a corporate credit card.

If the Company provides services or products to any governmental entity, the Company is subject to various regulations governing gift-giving and entertaining (including meals and transportation). To ensure compliance with these regulations, an employee must submit to the Government Relations Group a Pre-Clearance Form prior to sending a gift, extending an invitation or purchasing a meal for a government employee or elected official. The Government Relations Group reviews the form, determines if the item or activity is within the allowable limits and returns the form to the employee in a timely manner with a

determination. A verification form is sent to the employee shortly after the occurrence to verify the actual cost of the item or activity.

Please direct all inquiries regarding political contributions and activities to the Government Relations Group.

X. GIFTS AND ENTERTAINMENT

Below are the circumstances for which offering and accepting gifts and entertainment are allowed and not allowed.

Receiving Gifts and Entertainment

Allowed

- You may accept a non-cash gift of nominal value not to exceed \$100 from any one employee, customer, or vendor of the Company in a calendar year.
- You may accept a customary and reasonable meal or attend an entertainment event at which the customer or vendor of the Company or a representative of the gift giver is present, such as the occasional business meal or sporting or cultural event. If the customer or vendor of the Company is not present at the entertainment event paid for by the customer or vendor, then the entertainment is regarded as a gift and is subject to the \$100 limit.
- You may accept reasonable entertainment, such as a meal, and reimbursement for travel and lodging from an event sponsor if you participate in an educational or industry-wide seminar or conference.
- You may accept promotional items of nominal value such as pens, calendars and mugs.
- You and members of your family may accept a gift of modest value, for commonly recognized special events such as weddings, holidays, births, or bar/bat mitzvahs, from an employee, customer or vendor of the Company when the gift is given based on a personal or family relationship with the gift giver. In the event that the gift exceeds \$500 in value, you should report the gift to your manager and to your Business Unit Compliance Officer.

Not Allowed

- You may not accept a gift of cash or its equivalents, such as a gift certificate or gift card, in any amount from an employee, customer, or vendor of the Company.
- You may not accept anything that could even appear to be a bribe or part of an agreement or understanding to do anything in return for the gift or entertainment.
- You may not accept a gift or entertainment under circumstances in which it could even appear that your business judgment has been compromised; similarly, you may not accept or allow a close family member to accept a gift, service, loan or preferential treatment from an employee, customer or vendor of the Company in exchange for a past, current or future business relationship with the Company if it would even appear that your business judgment has been or will be compromised.
- You may not participate in any entertainment that is unsavory, sexually-oriented or otherwise violates or appears to violate the Company's commitment to mutual respect and Corporate Values.

Offering Gifts and Entertainment

Allowed

- You may offer a gift of a Company promotional product to an employee, customer or vendor of the Company.
- You may offer entertainment, such as a meal or sporting or cultural event, to a Company customer or vendor or potential customer or vendor that is for a specific business purpose and in

good taste provided you or a member of your staff acting under your direction participates in the entertainment.

Not Allowed

- You may not offer a gift of cash or its equivalents, such as a gift certificate or gift card, in any amount to an employee, customer or vendor of the Company.
- You may not offer a non-cash gift that exceeds \$100 in value to any one employee, customer or vendor of the Company in any calendar year.
- You may not offer a gift or entertainment that could even appear to be a bribe or part of an agreement or understanding to do anything in return for the gift or entertainment.
- You may not offer a gift or provide entertainment to a government employee unless the gift or the value of the entertainment is within the limits allowed by the written rules of the employee's government agency. This topic is discussed further below in Section XI.

General Matters

- It is your responsibility to exercise good judgment when receiving or giving a gift or entertainment. Accepting and offering gifts and entertainment is appropriate provided there is a specific business purpose, the expenses incurred are ordinary and necessary, the gift or entertainment falls within the policy described, and any expenses incurred as a result of the gift or entertainment are processed through the appropriate Company expense control systems.
- If you have been offered a gift that exceeds the minimal value allowed under this policy and therefore cannot be personally accepted, you may accept the gift on behalf of the Company if refusal, reimbursement at fair market value, or return would cause offense or embarrassment or would otherwise adversely affect the relationship of the Company to the gift giver. A tangible gift of more than the minimal value allowed under this policy is deemed accepted on behalf of the Company and, upon acceptance, becomes the property of the Company.
- If you receive or anticipate receiving a gift or entertainment from an employee, customer, or vendor of the Company and are unsure whether your acceptance is in compliance with this policy, you **must** promptly make a full written disclosure to your manager (or his or her designee) and your Business Unit Compliance Officer. The Company may, in its sole discretion, approve the acceptance of the gift or entertainment if the acceptance is otherwise consistent with this policy. Any such approval must be in writing.

XI. IMPROPER PAYMENTS, BRIBES AND KICKBACKS

You have an obligation not to take any action that might result in a violation by the Company of the laws of the United States, the State of Illinois, or any other jurisdiction in which the Company does business. The Foreign Corrupt Practices Act provides that in no event may payment of anything of value be offered, promised or made to any government, government entity, government official, candidate for political office, political party or official of a political party (including any possible intermediary for any of the foregoing persons or entities), foreign or domestic, which is, or could be construed as being, for the purpose of receiving favorable treatment or influencing any act or decision by any such person, organization or government for the benefit of the Company or any other person.

XII. MONEY LAUNDERING AND TERRORIST FINANCING

Persons involved in criminal activity such as narcotics dealing, smuggling, fraud, or other illicit activities may try to launder the proceeds of their crimes to hide them or to make the proceeds appear legitimate. Terrorists and terrorist organizations need to finance their activities and regularly attempt to use the legitimate financial system to do so. The Company is committed to complying fully with all applicable anti-money laundering and anti-terrorism financing laws, including Know Your Customer and related due diligence rules, and to taking reasonable steps to ensure that we only conduct business with reputable customers involved in legitimate and lawful business activities. The Company's integrity and reputation can be severely damaged by failing to detect any customer relationships or transactions that place us at risk. The Company's commitment to a strong, global anti-money laundering program is evident in the way we do business and in the high value we place on compliance.

You should understand how laws prohibiting money laundering and terrorist financing and the reporting of cash transactions apply to your business activities. You should follow all applicable Client Acceptance and Anti-Money Laundering (CAAML) policies and procedures and Know Your Customer policies and procedures, which help to ensure that prospective customers are involved in only legitimate and lawful business activities and that their funds come from legitimate and lawful sources. You should follow all applicable Anti-Money Laundering procedures. You should participate actively in the training programs that are part of the Company's Anti-Money Laundering program. These programs identify the types of customers and transactions that may pose an increased risk of potential money laundering and terrorist financing red flags.

Any suspected violations of the Bank Secrecy Act (BSA) or potential money laundering or terrorist financing must immediately be reported to the AML Transaction Surveillance Unit, your Business Unit Compliance Officer or your local CAAML Compliance Officer.

XIII. ECONOMIC SANCTIONS

Under the International Emergency Economic Powers Act, the President of the United States may impose sanctions such as trade embargoes, freezing of assets and import surcharges. The Office of Foreign Assets Control (OFAC) of the US Department of the Treasury promulgates regulations dealing with economic sanctions. Therefore, no employee on behalf of the Company may intentionally transact business with those countries or specially designated nationals against which economic sanctions have been imposed, unless the appropriate license has been obtained from the OFAC allowing such transaction. It is your obligation to ensure compliance with applicable sanctions. If you have any questions, contact your local CAAML Officer.

XIV. PROHIBITION ON THE USE OF INFORMATION FROM YOUR PREVIOUS EMPLOYER

You should not bring any documents, software or other items to the Company that may contain your previous employer's confidential, trade secret or proprietary information. This includes but is not limited to computer disks, rolodexes, customer lists, financial reports, and other materials that belong to your previous employer. If you have such materials in your possession, they should be returned to your former employer immediately.

XV. PROHIBITION ON THE USE OF INFORMATION AFTER LEAVING THE COMPANY

If you leave the Company for any reason, you may not take and must return all Company property received by you in the course of your employment. This includes but is not limited to computer, printer, fax machine, pager or telephone, and all paper and electronic Company documents and data including memoranda, customer information, financial reports, personnel information, and all copies thereof. All such items, documents and data are the property of the Company. In addition, you may not divulge any confidential information obtained by you during your employment regarding the Company's business to a new or prospective employer. This includes, but is not limited to, any proprietary information or trade secrets such as customer lists, financial information, business plans, personnel information, and any other information not available to the public.

XVI. SOLICITATION AND DISTRIBUTION

In order to maintain a professional work environment, solicitation of money, donations or time or distribution of personal materials by employees (other than of the Company's products and services) are not allowed during work time. This applies to any solicitation of employees by other departments or employees during any work time. Solicitation may include, but is not limited to, requesting contributions (except for Company-sponsored charitable efforts coordinated through the Corporate Contributions and Volunteerism department), signatures, promoting membership in any organization, and purchasing or selling products. In addition, distribution of literature or printed matter is not allowed in work areas at any time.

Non-employees are prohibited from soliciting or distributing on Company property unless they have the express approval of the Company for a Company related or Company sponsored event or cause.

XVII. CONTACT WITH REGULATORS

The banking, securities, commodities, and insurance industries are highly regulated. Consequently, there is often a need for contact with regulators. If the employee is directly contacted by a regulator (e.g., Federal Reserve Board, Office of the Comptroller of the Currency, Securities Exchange Commission, New York Stock Exchange, etc.) whether by telephone, letter, electronic mail, or office visit, the employee should not engage in any discussion or take any other action in response to the contact prior to notifying the Regulatory Affairs Group within Compliance at regulatory.affairs.na@abnamro.com.

XVIII. CONTACT WITH THE MEDIA

All communication with the press must be conducted by, or with authorization from the Company's Public Relations Group. BU NA employees are not permitted to communicate directly with the news media about any bank-related matter without coordination through a member of the Public Relations Group. The Company's Press Officers will provide strategic counsel, guide message development and facilitate media interviews.

Additionally, no newspaper reporters, photographers or TV camera crews are allowed on Company property without the Public Relations Group's authorization and involvement. Reporters who phone or email an employee or stand outside or enter a bank property must be redirected immediately to the Public Relations Group.

XIX. CONTACT WITH LAW ENFORCEMENT AGENCIES

To ensure consistency and clarity in communication, the Regional Security Office of North America serves as the primary communication channel with law enforcement and intelligence agencies in matters pertaining to suspected criminal and fraudulent activity. Communication with law enforcement and intelligence agencies is coordinated through the Regional Security office of North America by contacting (800) 295-6601 or NA.security.desk@abnamro.com. The Regional Security Office of North America will refer, escalate and appropriately coordinate communication in order to fully cooperate with law enforcement and intelligence agencies.

XX. COOPERATION WITH CORPORATE INVESTIGATIONS

All employees are required to provide their full cooperation with Company investigations.

XXI. USE OF COMPANY EQUIPMENT AND PROPERTY

All Company equipment and property is provided and maintained to assist employees and customers in conducting the Company's business. To safeguard and protect the proprietary, confidential and business-sensitive information of the Company and to ensure that the use of equipment and property is consistent with the Company's legitimate business interests, authorized individuals may monitor the use of such equipment and property from time to time. Therefore, employees should have no expectation of privacy in using the Company's equipment and property, and you consent to the Company exercising the right to retrieve, listen to and disclose, as well as record or transcribe, your telephone conversations and any electronic or voice messages, composed, sent, or received by you.

Ongoing or extended use of the Company's computer system, including browsing the internet, for purposes not related to Company work is prohibited. The Company's computer system may not be used to i) participate in internet news groups, chat rooms, blogs, or the like, or ii) intentionally receive or internally disseminate programs, games, photographs, graphics, or other multimedia files.

Under no circumstances may any employee send messages that may be considered offensive, disruptive or harassing. The intentional access, viewing, storage, printing, or retransmission of pornographic, lewd, offensive, or discriminatory material, photographs, cartoons, or jokes is forbidden.

While communicating via e-mail is often used in a fashion similar to telephone conversations, e-mail messages result in the creation of written records. As should be evident from a number of recent scandals in which e-mail messages were integral evidentiary items, employees should use care when drafting and sending such messages and put the same thought into e-mails as they would attach to other written correspondence.

Internet e-mail is the medium of choice for spreading computer viruses worldwide; you should, therefore, be wary of opening any messages from an unknown external source.

XXII. ESCALATION OF SECURITY, COMPLIANCE AND RISK ISSUES

To continue to safeguard our institution and its reputation, all employees of the Company are required to promptly escalate security, compliance and risk issues, particularly those issues that may result in a financial loss to the bank or may result in a disciplinary action against a bank employee. Do not try to resolve an issue before escalating it – make your manager or the appropriate staff aware immediately, so that the proper resources are brought in to help address it. Promptly reporting issues allows us to take a proactive approach in managing these situations, minimizing the risk of loss and preventing them from happening again.

XXIII. REPORTING OF SECURITY, COMPLIANCE AND RISK INCIDENTS

There are several types of security, compliance or risk incidents that could disrupt our operations, result in losses, harm our staff or clients, or negatively influence ABN AMRO's reputation.

All employees of the Company are required to report suspected or actual security, compliance or risk incidents as a part of your professional and prudent risk management activities. Incidents include but are not limited to theft, fraud and acts of violence. Reports must be made known to your manager to ensure that the appropriate parties are involved immediately (e.g., Group Security and/or local Compliance Officers). Under the Whistleblowing policy, any reports you make will be kept anonymous (see below).

Security incidents cover all criminal incidents including attempts, and all incidents threatening the life and safety of staff and clients and/or (potentially) causing substantial damage to the continuity of business, regardless the cause. Examples are:

- Damage or loss to property from theft, embezzlement and robbery
- Acts of violence, aggression, abuse or harassment involving staff
- Fraud and attempted fraud, both by external and internal parties
- Violation of systems security, both by external and internal parties
- Willful damage and terrorism

Compliance incidents are contraventions of industry specific laws and regulations and in general all staff conduct conflicting with ABN AMRO's Corporate Values and Business Principles. Examples include:

- Client confidentiality
- Conflict of interest
- Market abuse
- Money laundering
- Insider trading
- Personal account dealing
- Chinese walls
- Irregularities in (financial) reporting

Risk incidents refer to how the examples above may result in losses that could be categorized as credit, operational or market risk losses. These are subject to the applicable policies on credit, operational and market risk including loss reporting. The incident reporting policy does not replace nor is it a substitute for the risk loss reporting required under the risk management policies.

XXIV. EMPLOYEE WHISTLEBLOWING

Integrity is one of the Company's Corporate Values. The Company is committed to integrity in all that we do always, everywhere. A failure to act with integrity puts the reputation of the Company at risk. The

Company is, therefore, committed to ensuring that it is run honestly at all times and that it is operating in a climate of transparency where employees who raise concerns in good faith can do so without fear of suffering detriment by reason of making a disclosure under this policy. The Company takes all reports of suspected criminal or unethical conduct very seriously.

The Company and its employees are subject to legal and regulatory requirements to report known or suspected violations of federal laws and other suspicious activities to regulatory and law enforcement authorities. A consistent and effective mechanism is necessary to achieve this. The Company has established programs to ensure the filing of appropriate Suspicious Activity Reports and other federal forms (such as Currency Transaction Reports) with its regulators and law enforcement agencies.

The Company also adopted a Global Whistleblowing Policy, which is available on the local intranet or from your Business Unit Compliance Officer. The policy provides a framework for employees to report, in good faith, suspected or known incidents of malfeasance, fraud and the like, with no risk of retribution or adverse effect. The Company welcomes and encourages good faith reports pursuant to the Whistleblowing Policy. Employees are encouraged to use the telephone hotline number, (800) 879-8203, if they wish to make a verbal report over the phone or the secure e-mail address at whistle.na@abnamro.com if they wish to submit their concerns in writing. Information gathered through Whistleblowing claims will help the Company comply with its suspicious activity reporting obligations under federal and state laws and to address wrongdoing by its employees.

XXV. OTHER COMPANY POLICIES AND PROCEDURES

Conflicts of interest may arise in situations other than those listed above and are discussed in the Employee Handbook, (as amended from time to time). The Standards of Conduct is just one part of the Handbook and should be read in conjunction with the other sections of the Handbook and with applicable policies and procedures.

All employees are required to ensure compliance with all rules, regulations and laws that apply to their position. Other handbooks, manuals or guidelines may apply to your position. While you are expected to conform to the Standards of Conduct, your employment with the Company is at will and nothing contained in the Standards of Conduct or the Employee Handbook is intended, or should be interpreted, as a binding contract or promise of continued employment or otherwise.

The Company is an equal opportunity employer and it does not discriminate against any person on the basis of sex, race, color, gender, physical or mental disability, age, religion, nation origin, sexual orientation, uniformed military service, protected activity, or any other characteristic protected by applicable law.